

BJU INTERNATIONAL
REPORT AND FINANCIAL STATEMENTS
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Company No. 01793312
Registered Charity No. 289273

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REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	A McNeill
Treasurer	J McGrath
Other Trustees	M Chalwe (appointed 28 March 2025) P Chu B Duggan S Jain S Mark S Itam I McKeand A Robinson M Tran D Winkle
Key management personnel	S Anderton – Chief Executive
Charity Number	289273
Company Number	01793312
Registered Office	3 Junction Mews London W2 1PN
Independent Auditor	Azets Audit Services First Floor, River House 1 Maidstone Road Sidcup Kent DA14 5RH
Bankers	Coutts & Co 440 Strand London WC2 0QS
Investment Managers	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report and the audited financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK issued in October 2019.

Objectives and Activities

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The objectives of the charity are:

- the advancement and improvement of education in urology, men's health and related areas and the diffusion of knowledge of new and improved methods of teaching and practising urology, men's health and related areas
- for the purposes of the above objective to publish *BJU International* and other scientific and learned works related to urology, men's health and related areas and also to promote lectures, demonstrations and exhibitions for the same purposes.

The strategy to achieve these objectives is:

- to focus the charity's resources predominantly on long term educational publications: *BJU International* Journal, a long-established journal publishing primary research, an open access journal, *BJUI Compass*, publishing sound science research in all areas of urology, and *BJUI Knowledge*, an online platform for urologists providing interactive continuing medical education (CME) and a place to record continuing professional development (CPD) in response to the growing requirement for continuing professional development and revalidation
- to maintain and develop links with urologists in the UK and around the world to optimise awareness, support for and use of these publications.

Publication of *BJU International* Journal continues to be a major activity of the charity. An international spread of papers was published in 12 issues of the Journal during 2024. Three special Urological Society of Australia and New Zealand (USANZ) issues were published in February, April and December respectively, containing papers specially collected from that region, and four special issues containing abstracts from the Annual Scientific Meetings of the Urological Society of Australia and New Zealand (USANZ), the Hong Kong Urological Association (HKUA), the Caribbean Urological Association (CURA), and the Malaysian Urological Conference were published in February, February, May and November respectively.

Professor Freddie Hamdy is the Editor-in-Chief of *BJU International* Journal and is supported by an international team of Associate Editors and Section Editors. John Wiley & Sons Inc. is the journal's publisher. The BJUI Charity appoints the editorial team and the Editor maintains editorial control. The Journal Editorial Office team is employed by the charity and is based in the BJU International office.

Three *BJU International* prizes were awarded in 2024. The *BJUI* Blandy Prize was awarded for the best paper published in the Journal by an author based in Europe. The *BJUI* Americas Prize was awarded for the best paper published by an author based in North or South America. The *BJUI* Global Prize was awarded for the best paper published by an author anywhere else in the world. The prizes all provide funding towards educational activities.

BJUI Compass is a fully open access journal owned by the charity and published under contract with John Wiley & Sons Inc., which launched in 2020. Dr Michael Gorin is the Editor-in-Chief and is supported by an international team of four Associate Editors. Twelve online issues were published in 2024; double that of 2023. The *BJUI Compass* Editorial Office team is shared with *BJU International* Journal and is based in the BJU International office.

Mr Robert Mills is the Editor of *BJUI Knowledge*. He is supported by an international panel of Consulting editors. Content continues to be reviewed and updated on a three-year cycle. The *BJUI Knowledge* Editorial Office team is based in the BJU International office.

REPORT OF THE TRUSTEES - continued

In the UK, at the British Association of Urological Surgeons (BAUS) Annual Meeting, BJU International arranged a BJUI guest lecture. The charity also gave a donation to the Urology Bootcamp, an intensive training course for UK urology trainees, where content from *BJUI Knowledge* was used to support learning objectives.

Internationally, the charity continued to encourage the dissemination of knowledge and raise the profile of the journals and *BJUI Knowledge* within the global urological community through its links with many urological associations around the world. In 2024 BJU International guest lectures were arranged at the annual meetings of the Urological Society of Australia and New Zealand (USANZ), the Bangladesh Association of Urological Surgeons, the Hong Kong Urological Association (HKUA), the Urological Association of Asia (UAA), the Caribbean Urological Association (CURA), the Malaysian Urological Association (MUA) and the Sri Lankan Association of Urological Surgeons (SLAUS). BJU International sponsored and organised workshops for the Urological Association of Asia (UAA) and the Turkish Urological Association (TUA) at their annual meetings. Three speakers at the BAUS–BJUI–USANZ Sub-Plenary at the American Urological Association (AUA) annual conference, were sponsored by BJU International; the programme was organised by USANZ in 2024 on a three-year rotation with BJU International and USANZ, with all administration organised by BJU International.

Through such support for the training and continuing education of urologists, the charity aims to contribute to improving the understanding and advancing clinical practice in urology, benefiting patients suffering from urological conditions.

Measures for assessment of the success of the activities of the charity include: affiliations with urological associations; the engagement of the urological community in contributing to the development and editing of content for *BJU International* and *BJUI Compass* journals; maintaining the readership of and growing high quality submissions to *BJU International Journal*; the impact factors of *BJUI International* and *BJUI Compass*; the growth of submissions to *BJUI Compass* and the development in its readership; and the engagement of the urological community in using *BJUI Knowledge* content and contributing to the development and updating of material for the platform.

Achievements and Performance

The BJU International charity has long term and developing affiliations with many urological associations. Affiliations are in place with the Arab Association of Urology (AAU), the Bangladesh Association of Urological Surgeons*, the Cambodian Urological Association, the Confederación Americanas de Urología (CAU)*, the Caribbean Urological Association (CURA), the Hong Kong Urological Association (HKUA), the International Alliance of Urolithiasis, the International Neuro-Urology Society (INUS), the Kuwait Urological Association, the Malaysian Urological Association (MUA), the Myanmar Nephro-urology Society, the Nepal Association of Urological Surgeons (NAUS)*, the Oman Urology Society (OUS)*, the Pan-African Urological Surgeons Association (PAUSA)*, the Singapore Urological Association*, the Sri Lankan Association of Urological Surgeons (SLAUS), the Swiss Continence Foundation, the Taiwan Urological Association, the Thai Urological Association*, the Turkish Association of Urology, the Urological Association of Asia (UAA) and the Urological Society of Australia and New Zealand (USANZ). An asterisk marks the affiliations which started during 2024. A major strategy has been to engage with international associations and their members, registering trainees for free access to *BJUI Knowledge* and arranging group subscriptions for Consultant members. Members of these societies are eligible for 30% discount on the Article Processing Charges for *BJUI Compass*.

BJU International Journal

BJU International is an official Journal of BAUS and the official Journal of the Bangladesh Association of Urological Surgeons*, the Cambodian Urological Association, the Caribbean Urological Association (CURA), the Hong Kong Urological Association (HKUA), the International Neuro-Urology Society (INUS), the Irish Society of Urology, the Kuwait Urological Association, the Oman Urology Society (OUS)*, the Pan-African Urological Surgeons Association (PAUSA)*, the Singapore Urological Association*, the Sri Lankan Association of Urological Surgeons (SLAUS), the Swiss Continence Foundation, the Thai Urological Association* and the Urological Society of Australia and New Zealand (USANZ). It is an affiliated Journal of the Indonesian Urological Association (IUA) and the International Alliance of Urolithiasis. An asterisk marks the affiliations which started during 2024.

Submissions to the Journal continue to be received from around the world and the editorial process involves the participation of an internationally based team of Associate editors, Section editors, Editorial board and peer reviewers.

In addition to having extensive international institutional and individual subscriptions, in 2024 current Journal content was available at low-cost or free access to institutions in many low- and middle-income countries through the Research4Life programme.

REPORT OF THE TRUSTEES - continued

The 2024 impact factor (IF) of the Journal (an international measure used to evaluate the performance of academic journals) was 3.7.

BJUI Compass

The first issue of the open access journal, *BJUI Compass*, was published in 2020. Submissions in 2024 grew by 26% compared to 2023 and full text downloads grew by 49%. Publication frequency doubled in 2024 and twelve online issues were published. Since gaining recognition in PubMed Central in April 2022, all published content is indexed on both PubMed and PubMed Central. The journal received its first impact factor in 2024, achieving 1.6.

Through the Reserach4Life initiative, authors in many low- and middle-income countries were eligible for discounts or waivers on the Article Processing Charge (APC) when publishing in *BJUI Compass* in 2024.

BJUI Knowledge

BJUI Knowledge provides interactive continuing medical education (CME) modules and an online video library of surgical procedures covering the planned urology curriculum and a convenient way of recording CPD activity. Existing content is reviewed and updated on a three-yearly cycle. The *BJUI Knowledge* CME content is accredited by the Royal College of Surgeons of Edinburgh (RCSEd) and The College of Surgeons of Hong Kong and approved by the Royal Australasian College of Surgeons (RACS). Banks of practice questions based on key curriculum areas were launched in 2024 as a new content type. The number of registered users in 2024 grew by 46% over 2023 and usage grew 55%.

Financial Review

An operating surplus of £474,286 (2023: £114,981) was achieved for the year ended 31 December 2024, and the unrealised gain on the investments resulted in net movement in funds realizing a surplus of £590,297 (2023: £352,185). Funding comes principally from the charity's share of the revenue resulting from the publishing of the journals and from investment income.

The share of the publishing royalties in 2024 was £959,187 (2023: £937,938). This was made up of *BJUI* journal income of £870,750 (2023: £888,190) and *BJUI Compass* Income of £88,437 (2023: £49,748). The investments made a gain during the year of £116,011 (2023: £237,204).

Investment Policy

Responsibility of management of the charity's investments was managed by CCLA. The policy of the Trustees is that the funds be managed on the basis of medium risk with a balance between capital growth and income in respect of the General Fund. Investment performance is reviewed six monthly against set financial indices by the Treasurer and the Chief Executive. The investment policy statement was reviewed and approved by the Trustees in December 2024.

Reserves Policy

The charity's policy is to have a level of reserves equivalent to one year to 18 months' expenses for the charitable company plus contingency funds as a buffer while adapting to the change in publishing business models.

The current level of unrestricted reserves is £2,876,772 (2023: £2,282,397). Although these reserves exceed the upper limit of the reserves policy the Trustees consider that it is advisable to take a prudent approach at this time bearing in mind the expected subscription income decline as a result of the ongoing transition to open access across the academic publishing sector. Reserves have grown in recent years and a strategy exercise will take place in early 2025 to identify new projects. Designated funds at the year-end total £2,238,066 (2023: £2,242,144).

Risk Management

The Trustees review the risks to the charity on an annual basis. The principal risks and uncertainties that BJU International faces and the policies, systems and procedures to mitigate those risks are summarised in the Risk Register for the charity. The Trustees have continued to monitor the potential risks to the charity and the Risk Register was reviewed and updated in December 2024.

REPORT OF THE TRUSTEES - continued

The principal potential risks to the charity are:

- changes in the financial model of academic publishing due to open access or other factors
- success of *BJUI Compass* compromised by failing to achieve desired submission rate including referrals from *BJUI International Journal*
- lack of development of sufficient CME subscription revenue to contribute adequately to ongoing running costs of *BJUI Knowledge* in the long term, if it becomes unsustainable for this to be partially funded by journal revenue
- sudden unplanned departure of the Editor of the *BJUI International Journal*, the Editor of *BJUI Compass* or the Editor of *BJUI Knowledge*, the Chair or Chief Executive.

The charity is investing in a publication strategy over the next few years to prepare for and adapt to a predominantly open access environment in the future. The first steps in this strategy were the launch of *BJUI Compass* and taking advantage of transformational agreements brokered by the journals' publisher, Wiley, to allow authors to publish open access.

The support and engagement of urological associations around the world continues to be sought, with the aim of encouraging widespread use of *BJUI Knowledge* and journal content. This is in part a charitable activity in continuing to make *BJUI Knowledge* access for trainees free of charge and also generating subscription revenue to contribute towards the ongoing running costs of the platform.

Contractual agreements are in place with all members of the Editorial Teams for the journals and CME platform and the Editors report regularly to the Chief Executive and Trustees. A robust process is in place for handling ethical issues relating to the journals in line with the Committee on Publication Ethics (COPE) Code of Conduct and the Trustees are informed about ongoing issues. A similar approach is adopted for the CME platform as necessary.

Future Plans

The charity will continue to follow the long-term strategy for charitable expenditure. A new publishing contract for both journals has been secured until 2030. Work has commenced on a new customer relationship management system for *BJUI Knowledge* as well as an updated website scheduled for launch in Q2 2025. Expenditure on grants to support urological associations internationally will continue in future years. A new grant awarding scheme, *Innovations in Education*, will be launched in early 2025. Development of additional content for *BJUI Knowledge* will continue alongside development and engagement of an international subscriber base, made up of subscriptions by organisations and individual subscribers, through marketing and communications activities. Further opportunities for developing varied income streams are being actively investigated.

Structure, Governance and Management

Constitution

The company registration number is 01793312.

Trustees

The Trustees when complete consist of at least six individuals who are over the age of 18, all of whom support the Objects and at least two thirds of the Trustees to be registered medical practitioners in active clinical practice.

The Trustees who served during the year were:

A McNeill – Chair
P Chu
B Duggan
S Itam – appointed 15 July 2024
S Jain
A Koupparis – resigned 1 February 2024
S Mark

J McGrath – Treasurer
I McKeand
A Robinson
M Tran
D Winkle
P Zondervan – resigned 15 September 2024

REPORT OF THE TRUSTEES - continued

Organisational structure and decision making

The Trustees are responsible for the management of the charity and the decisions of the charity are made by the Trustees. The Trustees delegate day-to-day responsibility for the management of the charity to the Chief Executive, Sophia Anderton. The Treasurer, John McGrath, nominated Trustee, Innes McKeand and the Chief Executive are on the Investment Sub-committee which monitors the performance of CCLA. The Trustees appoint other sub-committees as required. The Trustees also receive guidance on their duties and responsibilities as Trustees from professional advisers as needed.

Remuneration of staff is reviewed on an annual basis by the Trustees. Reviews of the performance of the Chief Executive are conducted by the Chair and Treasurer. The salary of the Chief Executive is set by the Trustees and is reviewed annually. The key management personnel of the charity are the Chief Executive and the Trustees. The Trustees are not paid for their role as Trustees.

Trustees' recruitment and appointment

The Chair, the Treasurer and Trustees are elected by the members of the charity at a General Meeting, each for a term of five years, at the end of which they shall retire but be eligible for re-election for one further term of three years. The period in office held by the Treasurer runs concurrently with their term as a Trustee. The Chair shall serve for an initial term of five years at the end of which they may be eligible for re-election for a further term of up to two years and, with the agreement of the Trustees, in exceptional circumstances for a further period thereafter.

Induction and training of Trustees

New Trustees are provided with a set of briefing documents relating to their duties as Trustees and the work of BJU International. These documents include:

- The Memorandum and Articles of Association of BJU International, which comprise the governing document of the charity
- The most recent Annual Report and Accounts for BJU International
- The minutes of BJU International Trustees and General Meetings for the previous 12-month period
- Policy documents relating to governance in conducting the work of the charity
- Copies of or links to publications from the Charity Commission which might assist Trustees in fulfilling their responsibilities; the publications provided may change from time to time.

New Trustees are also provided with additional induction into the activities of the charity by the Chair, Treasurer and Chief Executive as appropriate to their individual needs.

REPORT OF THE TRUSTEES - continued

Trustees' responsibilities statement

The Trustees (who are also directors of BJU International for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP(FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as trustees to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the board of Trustees on 16 June 2025 by:

A McNeill
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of BJU International (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

First Floor, River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

M Wilkes (Senior Statutory Auditor)

For and on behalf of **Azets Audit Services, Statutory Auditor**

7 July 2025

BJU INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME FROM:			
Charitable activities	3	1,422,225	1,088,343
Investment income	2	48,447	19,615
Total Income		<u>1,470,672</u>	<u>1,107,958</u>
EXPENDITURE ON:			
Charitable activities:			
Grants and donations		128,945	93,599
Continuing Medical Education (CME)		351,024	352,207
Journal		455,506	492,380
BJUI Compass		60,911	54,791
Total expenditure	4	<u>996,386</u>	<u>992,977</u>
Net income and net movement in funds before gains and losses on investments		474,286	114,981
(Loss)/gain on investments	13	116,011	237,204
NET MOVEMENT IN FUNDS		<u>590,297</u>	<u>352,185</u>
Fund balances brought forward 1 January 2024		<u>4,524,541</u>	<u>4,172,356</u>
Fund balances carried forward 31 December 2024		<u><u>£5,114,838</u></u>	<u><u>£4,524,541</u></u>

The notes on pages 14 to 25 form part of the financial statements.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All transactions in 2024 were derived from unrestricted transactions.

BJU INTERNATIONAL
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2024

Registered company number: 01793312

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	11		1,238,066		1,242,144
Intangible fixed assets	12		44,720		-
Investments	13		2,155,000		2,038,989
			<u>3,437,786</u>		<u>3,281,133</u>
Current assets					
Cash at bank and in hand		808,411		717,315	
Debtors	14	635,448		243,030	
Current asset investments		350,000		350,000	
		<u>1,793,859</u>		<u>1,310,345</u>	
Creditors: Amounts falling due within one year	15	(116,807)		(66,937)	
Net current assets			1,677,052		1,243,408
Total funds			<u>£5,114,838</u>		<u>£4,524,541</u>
Represented by:					
Unrestricted funds					
Designated funds	16		2,238,066		2,242,144
General funds			2,876,772		2,282,397
Total funds	17		<u>£5,114,838</u>		<u>£4,524,541</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved on 16 June 2025 and signed on behalf of the Board by:

A McNeill
Chair

J McGrath
Treasurer

BJU INTERNATIONAL
(A company limited by guarantee)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows used in operating activities:			
Net cash used in by operating activities	19	89,250	80,720
Cash flows from investing activities:			
Dividends, interest and rents from investments		48,447	19,615
Purchase of computers, fixtures and fittings		(1,881)	(596)
Purchase of intangible assets		(44,720)	-
Purchase of current asset investments		-	(350,000)
Net cash provided by investing activities		1,846	(330,981)
Change in cash and cash equivalents in the year		91,096	(250,261)
Cash and cash equivalents at the beginning of the year		717,315	967,576
Cash and cash equivalents at the end of the year		<u>£808,411</u>	<u>£717,315</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

BJU International is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(b) Going concern

After reviewing the Charity's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible and intangible assets

The annual depreciation/amortisation charge for tangible/intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1(d) for the useful economic lives for each class of assets. See note 12 for the carrying amount and note 1(e) for the useful economic life of the website included in intangible fixed assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (Continued)

(d) Tangible Fixed Assets

Tangible assets other than freehold land are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Computer equipment	33 ¹ / ₃ % straight line
Fixtures, fittings and equipment	15% reducing balance

Freehold land and buildings have not been depreciated on the basis that the Trustees have a policy of regular maintenance and repair so that the property retains a high residual value, any subsequent depreciation charge or accumulated depreciation is deemed to be immaterial.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in SoFA.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in SoFA.

(e) Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortisation. Assets are amortised once the asset is brought into use. Amortisation is provided at rates calculated to write off the cost of the asset on a straight-line basis over the assets estimated useful life as follows:

Website	5 year straight line
---------	----------------------

(f) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise donations or grants given for a specific purpose of the charitable company.

(g) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, after the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is made up of bank and other interest income and is included when receivable plus related tax refunds.
- Income from charitable activities are attributable to the company's 75% share of the revenues arising from the publication of BJU International. The publishing surplus is that of the year which coincides with the accounting year of the company.
- CME subscription income is recognised in full in the year of receipt, and any income relating to future years deferred in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (Continued)

(h) Expenditure

Expenditure is accounted for on an accruals basis, net of recoverable VAT.

- Costs of generating funds are those costs incurred in managing the investment portfolio.
- Charitable expenditure and CME expenditure is classified under headings by which they are directly attributable consistent with the use of resources. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants and donations are treated as expended when paid or when the amount is deemed to be payable.

(i) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 9.

(j) Fixed asset investments

Fixed asset investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

Investments in subsidiaries are measured at cost less impairment.

(k) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(l) Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

(m) Derivative financial instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement/profit and loss account. Non-basic financial instruments are recognised at fair value in the balance sheet under the appropriate heading and any fair value movements are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (Continued)

(n) Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(p) Foreign currency translation

Foreign currency transactions are initially recognized by applying the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(q) Employee benefits

Short-term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

(r) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(s) Legal status

BJU International is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	20,863	6,490
Interest receivable	27,584	13,125
	<u>£48,447</u>	<u>£19,615</u>

BJU INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. INCOME FROM CHARITABLE ACTIVITIES				2024 £	2023 £
Journal distribution				870,750	888,190
Journal salaries, fees and costs rechargeable				32,146	31,692
Signing bonus				300,000	-
				<u>£1,202,896</u>	<u>£919,882</u>
BJUI Compass distribution				88,437	49,748
BJUI Compass costs rechargeable				29,325	25,971
				<u>£117,762</u>	<u>£75,719</u>
CME income				<u>£101,567</u>	<u>£92,742</u>
				<u>£1,422,225</u>	<u>£1,088,343</u>
4. TOTAL EXPENDITURE					
	Direct Charitable £	Grant Costs £	Support Costs £	Total 2024 £	Total 2023 £
Charitable activities:					
Grants and donations	-	89,462	39,483	128,945	93,599
Continuing Medical Education (CME)	251,001	-	100,023	351,024	352,207
Journal	363,380	-	92,126	455,506	492,380
BJUI Compass	29,325	-	31,586	60,911	54,791
	<u>£643,706</u>	<u>£89,462</u>	<u>£263,218</u>	<u>£996,386</u>	<u>£992,977</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis being, time spent.

Direct journal costs relate to salaries, fees and other costs recharged. The income is shown in note 3.

Direct BJUI Compass cost relate to editorial fees and bank charges.

BJU INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5	NET INCOME	2024 £	2023 £
	Net income is stated after charging/(crediting):		
	Depreciation	5,959	3,011
	Loss on disposal of fixed assets	-	506
	Auditors remuneration:		
	Audit fee	9,210	8,450
	Other services	8,866	8,888
		<u> </u>	<u> </u>

6	STAFF COSTS	2024 £	2023 £
	Wages and salaries	345,015	341,865
	Social security costs	28,406	29,004
	Employer's contribution to pension schemes	29,235	27,795
		<u> </u>	<u> </u>
		<u>£402,656</u>	<u>£398,664</u>

Employees

The total average monthly number of full time equivalent employees during the year were as follows:

Number	Number
<u>7</u>	<u>7</u>

The number of employees who received annual emoluments of more than £60,000 are as follows:

£60,000 - £69,999	<u>1</u>	<u>1</u>
£90,000 - £99,999	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000 none (2023: none) have retirement benefits accruing under defined benefit pension schemes.

The split of the above employment costs attributable to charitable activities and support costs is shown within note 9.

During the year expenses totalling £28,008 (2023: £8,549) were reimbursed to 8 (2023: 7) Trustees to cover the travelling and subsistence costs involved in attending meetings of Trustees, including those from overseas. No payments were made to Trustees by way of remuneration.

The key management personnel comprise all the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the charitable company were £117,900 (2023: £118,347).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7	CHARITABLE SUPPORT	2024 £	2023 £
	Grants:		
	Urology Simulation Bootcamp	12,500	12,500
	Urolink	19,000	-
	Speakers:		
	BAUS	83	118
	CURA	8,771	1,502
	UAA	1,774	-
	AUA	15,432	18,839
	Turkish Urology Association	1,220	-
	USANZ	6,625	5,384
	USI	-	1,926
	HKUA	3,632	4,766
	MUA	5,427	4,285
	SLAUS	3,257	1,947
	Bangladesh Association	4,350	-
	Prizes:		
	BJUI Blandy prize	1,391	270
	BJUI Americas prize	3,000	3,037
	BJUI Global Prize	3,000	3,000
		<hr/>	<hr/>
		89,462	57,574
	Staff and support costs	39,483	36,026
		<hr/>	<hr/>
		£128,945	£93,600
		<hr/>	<hr/>
8	GOVERNANCE COSTS	2024 £	2023 £
	Trustee's expenses	14,860	7,339
	Audit fee	9,080	8,530
	Over/(under) accrual on prior year audit fees	130	(80)
		<hr/>	<hr/>
		£24,070	£15,789
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9 SUPPORT COSTS

The following support costs have been allocated between the Charitable Activities of Grant making and Publishing, the journal and development of the CME platform, as included within Note 4 the schedule of total expenditure.

	2024	2023
	£	£
Office costs	39,069	39,916
Accountancy and advisory fees	8,866	8,888
Insurance	5,283	5,066
Depreciation	5,959	3,011
Bank charges	1,176	1,211
Loss on disposal of fixed assets	-	506
Bad debts	6	260
Consultancy	4,916	3,513
Meeting and travel expenses	17,529	5,064
Executive member and meeting expenses	1,627	1,210
Governance Costs	24,070	15,789
Staff Costs	154,717	155,734
	<u>£263,218</u>	<u>£240,168</u>

10 SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

This table shows the cost of the three main charitable activities and the sources of income directly to support those activities.

	Grants and donations	Continuing Medical Education (CME)	Journal	BJUI Compass	Total
	£	£	£	£	£
Costs	128,945	351,024	455,506	60,911	996,386
Revenue	-	(101,567)	(1,202,896)	(117,762)	(1,422,225)
Net cost funded from other income	<u>£128,945</u>	<u>£249,457</u>	<u>£(747,390)</u>	<u>£(56,851)</u>	<u>£(425,839)</u>

BJU INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11	TANGIBLE FIXED ASSETS	Land and Buildings £	Computer Equipment £	Fixtures, fittings and equipment £	Total £
	Cost				
	As at 1 January 2024	1,229,000	32,633	69,904	1,331,537
	Additions	-	1,881	-	1,881
	As at 31 December 2024	1,229,000	34,514	69,904	1,333,418
	Depreciation				
	As at 1 January 2024	-	28,261	61,132	89,393
	Charge for the year	-	4,626	1,333	5,959
	As at 31 December 2024	-	32,887	62,465	95,352
	Net Book Values				
	At 31 December 2024	£1,229,000	£1,627	£7,439	£1,238,066
	At 31 December 2023	£1,229,000	£4,371	£8,773	£1,242,144
12	INTANGIBLE FIXED ASSETS			Website £	Total £
	Cost				
	As at 1 January 2024			-	-
	Additions			44,720	44,720
	As at 31 December 2024			44,720	44,720
	Amortisation				
	As at 1 January 2024			-	-
	Charge for the year			-	-
	As at 31 December 2024			-	-
	Net Book Values				
	At 31 December 2024			£44,720	£44,720
	At 31 December 2023			£ -	£ -

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13	FIXED ASSET INVESTMENTS	2024 £	2023 £
	Market value at 1 January 2024	2,038,989	1,801,785
	Change in value in the year	116,011	237,204
	Market value at 31 December 2024	£2,155,000	£2,038,989
	Historical cost at 31 December 2024	£1,618,841	£1,618,841
<p>All investments at the 31 December 2024 and 31 December 2023 are held in the COIF Ethical Investment Fund.</p> <p>The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date.</p>			
14	DEBTORS	2024 £	2023 £
	Other debtors	372,337	17,374
	Prepayments and accrued income	263,111	225,656
		£635,448	£243,030
15	CREDITORS: Amounts falling due within one year	2024 £	2023 £
	Trade creditors	31,284	27,779
	Other creditors	890	647
	Social security and other taxes	61,016	7,505
	Accruals and deferred income	23,617	31,006
		£116,807	£66,937

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16	DESIGNATED FUNDS	As at 1 January 2024 £	New Designations £	Designations Released £	As at 31 December 2024 £
	Tangible fixed asset fund	1,242,144	-	(4,078)	1,238,066
	Strategic development fund	1,000,000	-	-	1,000,000
		<u>£2,242,144</u>	<u>£-</u>	<u>£(4,078)</u>	<u>£2,238,066</u>

The purposes of the Designated Funds are as follows: -

- (a) **Tangible fixed asset fund** - This fund represents the net book value of the fixed assets which are not considered to be available funds for expenditure.
- (b) **Strategic development fund** – A designation of £1,000,000 was created to cover costs to support projects for the strategic development of varied income streams.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Total funds 2024 £
Fixed assets	44,720	1,238,066	1,282,786
Investments	1,155,000	1,000,000	2,155,000
Current assets	1,793,859	-	1,793,859
Creditors due within one year	(116,807)	-	(116,807)
	<u>£2,876,772</u>	<u>£2,238,066</u>	<u>£5,114,838</u>

18 RELATED PARTIES

There are no related party transactions to disclose.

BJU INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

19 RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the year	590,297	352,185
Adjustments for:		
Depreciation charge	5,959	3,011
Loss on disposal of fixed assets	-	507
(Gains)/loss on investments	(116,011)	(237,204)
Dividends, interest and rents from investments	(48,447)	(19,615)
(Increase)/Decrease in debtors	(392,418)	6,325
(Decrease)/increase in creditors	49,870	(24,489)
Net cash used in operating activities	<u>£89,250</u>	<u>£80,720</u>

20 RESERVES (2023 comparative)

DESIGNATED FUNDS

	As at 1 January 2023 £	New Designations £	Designations Released £	As at 31 December 2023 £
Tangible fixed asset fund	1,245,066	-	(2,922)	1,242,144
Strategic development fund	1,000,000	-	-	1,000,000
	<u>£2,245,066</u>	<u>£-</u>	<u>£(2,922)</u>	<u>£2,242,144</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Total funds 2023 £
Fixed assets	-	1,242,144	1,242,144
Investments	1,038,989	1,000,000	2,038,989
Current assets	1,310,345	-	1,310,345
Creditors due within one year	(66,937)	-	(66,937)
	<u>£2,282,397</u>	<u>£2,242,144</u>	<u>£4,524,541</u>